

Morgan Stanley

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January 19, 2018

The Public Service Commission of Delaware
861 Silver Lake Blvd
Cannon Building, Suite 100
Dover, DE 19904

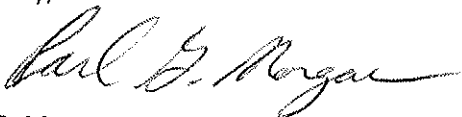
RE: Reference Letter for Apollo Edison, LLC

Regarding Apollo Edison, LLC., we are glad to have known the employees and management of this firm since 2009. Over the years we have developed a professional, working relationship with them and conducted several financial transactions on their behalf. This relationship has involved a solid professional working partnership, frequently meeting with each other to review financial and investment plans. Additionally, all fees and transactions that Apollo Edison, LLC have been responsible for, have been met with the utmost professional speed and courtesy.

The firm and management of Apollo Edison has always and continues to maintain itself in good standing with Morgan Stanley.

Please feel free to contact us directly should you require additional information.

Sincerely,



Carl G. Morgan
Financial Planning Specialist
First Vice President
Financial Advisor